

ENGLISH VIEWS CLEARING

MORE CONFIDENCE IN THE TRIUMPH

THE GOLD EXPORT MOVEMENT EXPLAINED

THE BRITISH BISMETALLISTS—NATIONAL
DEBT PAYING AND PROSPERITY—THE
ELIMINATION OF THE TURK FROM
EUROPE—POSSIBILITY OF AN
UNDERSTANDING WITH RUSSIA—NOTES OF MUSIC
AND LITERATURE.

[BY CAPTAIN TO THE TRIBUNE.]

London, Sept. 5.—There are leads of open water in the pack-ice of American politics. If the financial situation be still clouded with uncertainty and beset with danger the prospect of final deliverance has brightened. The market for American securities here, responding to the firmer tone of New-York quotations, is more active. The Vermont election is regarded as a sign that the tide of public opinion is settling strongly against the repudiation party. The nomination of Palmer encourages the belief that the Democratic vote will be divided, and that the cause of honest finance will be triumphant, although keen observers like "The St. James's Gazette" remark that it would be a more prac-

follow the example set by the Liberal-Unionists in the Home Rule split of 1886 and vote outright for the Republican party. The London market takes its politics from the American market, and since greater confidence in McKinley's election is reflected there, prices are improving here.

The movement of gold to New-York, which has been an inscrutable mystery to the writers of financial articles here, is now easily explained. Practical financiers in the Street now assert that the tightness of the money market here and the hasty calling in of loans has compelled operators to quicken the movement of cotton and grain eastward, and to obtain payment for these crops. It is a normal recovery of exchange, precipitated by the peculiar conditions existing in America. The surplus of cotton and grain is now coming to Europe, and gold is urgently required in payment for them.

The best-informed bankers ridicule the idea that the shipments of gold portend a coming crisis in America, which has been forecast by some alarmist writers. They assert confidently that the situation is clearing, and that gold exports may continue for several weeks in consequence of the natural movement of trade between America and Europe and the comparative failure of the Russian crops and the decline of exports from Argentina. One of the most careful city men declares that gold will not return from America until next year, and possibly not then, if McKinley be elected. The opinion of Lombard Street is not always reflected by the financial reviews in the weekly press, which are invariably hostile to American investments.

The confidence in New-York in the future of

American railways and the National credit in spires faith here. City men read and interpret the stock quotations by cable, but do not always heed the warnings and auguries of the prophets of evil in the financial press.

Every influential journal of England, while not concealing its dislike of McKinley as a thorough-going protectionist, is nevertheless, as the Premier of France, prefers his election as a choice of evils. *The Chronicle*, "grateful for an authoritative interview with Bryan, attempts, like Balaam, to curse his foes, but ends with blessing them altogether, remarking that McKinley's foreign interview, while an infatuation, is an honest policy; whereas free silverism means tampering with the currency and unsettling the foundation of contracts.

The Liberal journals find it difficult to resist the temptation to beat Mr. Balfour and other bimetallic Ministers over the heads of Bryan and the Populists. The fact that four leading members of the Unionist Government are convinced bimetallics, and the majority of the remaining colleagues are open-minded, if not friendly to the policy, makes it easy for the

Opposition press to reproach them as either afraid or ashamed to adopt Bryan's cause. It is, however, unjust to Mr. Balfour and his associates to identify them with any proposal of barefaced robbery and repudiation like the legalized ratio of 16 to 1, when the market rate

The official returns of the British National debt issued this week show a decrease of £124,000,000 in twenty years. This reduction, while slight in comparison with American achievements in debt paying under Republican conditions, before the great National policies in operation for a generation were suddenly reversed.

British prosperity. There is, however, some evidence that everything is not going so well with England as the statisticians make out. One is the German competition, which Sir John Tenniel hits off in an admirable cartoon in this week's "Punch." British trade is depicted as a sleepy old lady caught napping by the road while going to market, while a German pedler

Nathaniel McKay, who has been investigating the condition of the working people in English cities for the purpose of making contrasts for the benefit of American voters, finds it difficult to convince himself that free trade is a blessing. He has been in Manchester, Brad-

ford, Birmingham, Cradley, Heath, the Black Country and London, and has taken photographs of people employed in various kinds of labor. He has made two previous examinations, but has found more evidence of destitution this time, especially in Manchester, than ever before. He has collated a large array of statistics showing

ing how much wage-earners receive in various occupations, and reached the conclusion that their average wages are less than one-half what is paid in the United States in the same trades. His comparison includes train dispatchers, telegraph operators, machinists, plasterers, plumbers, firemen, engineers, car-drivers, callers, bricklayers, blacksmiths, carpenters and men

in other trades. He has sent his budget to America to assist the Republican managers in their educational campaign. In one respect his comparison is defective; it assumes that American workmen are fully employed, whereas a large proportion of them are not. English workmen are now generally at work and are better off with wages half as high as those of American workmen whose industries are paralyzed.

Thomas G. Shearman, who still lingers in London in order to pilot "The London Times" through the troubled waters of American politics, writes to that journal to-day that McKinley's election is undoubtedly insured by the nomination of Palmer, but predicts that the Republican party